

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 3/31/2006

	As of <u>3-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 8,994,135	\$ 8,403,879
INTERNATIONAL EQUITIES	1,610,835	1,406,989
DOMESTIC FIXED INCOME	6,855,995	6,270,716
INTERNATIONAL FIXED INCOME	790,360	793,462
REAL ESTATE	1,077,679	902,334
VENTURE CAPITAL	440,002	501,085
INVESTED CASH (NOTE 1)	<u>863,894</u>	<u>197,212</u>
 TOTAL INVESTMENTS	 20,632,900	 18,475,677
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>44,300</u>	<u>39,883</u>
 TOTAL ASSETS	 <u>\$ 20,677,200</u>	 <u>\$ 18,515,560</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	14,280	14,223
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	18,501,337	12,807,676
CASH IN DURING YEAR (NOTE 2)	0	3,880,783
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>2,161,583</u>	<u>1,812,878</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>20,662,920</u>	 <u>18,501,337</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 20,677,200</u>	 <u>\$ 18,515,560</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2006

	Month Ended <u>3-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 43,181	\$ 345,279
SECURITIES LENDING INCOME	6,186	48,827
	<u>49,367</u>	<u>394,106</u>
 GAIN ON SALE OF INVESTMENTS	 535,219	 2,204,797
LOSS ON SALE OF INVESTMENTS	90,141	768,303
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NET GAINS (LOSSES) INVESTMENTS	445,078	1,436,494
 INVESTMENT EXPENSES	 1,454	 79,255
SECURITIES LENDING EXPENSES	5,981	46,660
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NET INVESTMENT INCOME	487,010	1,704,685
 NET APPREC (DEPREC) MARKET VALUE	 (183,011)	 465,282
MISCELLANEOUS INCOME/(EXPENSE)	189	(8,384)
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TOTAL INVESTMENT INCOME	<u>304,188</u>	<u>2,161,583</u>
 NET INCREASE (DECREASE)	 \$ 304,188	 \$ 2,161,583
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Notes To Financial Statements
March 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.